

CITY OF KNOXVILLE, IOWA
URBAN RENEWAL PLAN AMENDMENT
KNOXVILLE PARK LANE URBAN RENEWAL AREA

November, 2020

The Urban Renewal Plan (the “Plan”) for the Knoxville Park Lane Urban Renewal Area (the “Urban Renewal Area”) is being amended for the purposes of (1) adding certain property to the Urban Renewal Area; and (2) identifying a new urban renewal project to be undertaken therein.

1) Addition of Property. The real property (the "Property") described on Exhibit A hereto is, by virtue of this Amendment, being added as the November, 2020 Addition to the Urban Renewal Area. With the adoption of this Amendment, the City will designate the Property as an economic development area. The Property will become subject to the provisions of the Plan for the Urban Renewal Area.

2) Identification of Project. By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following project:

Name of Project: Veterans Administration Hospital Campus Infrastructure Project

Name of Urban Renewal Area: Knoxville Park Lane Urban Renewal Area

Date of Council Approval of Project: November 16, 2020

Description of the Project: The Property (as described in Section 1 above) which has previously served as the site for the Veterans Administration Hospital Campus has been identified by the City Council as a property in need of redevelopment and economic development initiatives. The City has proposed to undertake the construction of sanitary sewer system improvements, storm water system improvements, street and sidewalk improvements (the “Infrastructure Project”) on the Property. The City will hire the necessary consultants and professionals to undertake the planning and design of the Veterans Administration Hospital Campus Infrastructure Project.

Description of Use of TIF for the Project: It is anticipated that the City will pay for the Infrastructure Project with either borrowed funds and/or the proceeds of an internal advance of City funds on-hand. In any case, the City’s obligations will be repaid with incremental property tax revenues derived from the Urban Renewal Area. It is anticipated that the City’s use of incremental property tax revenues for the Infrastructure Project will not exceed \$1,360,000.

LMI Set Aside: Pursuant to the provisions of Section 403.22 of the Code of Iowa, to the extent that the City determines that any portion of the Infrastructure Project is attributable to residential development on the Property that is not affordable to

families of low and moderate income, the City will make provision for low and moderate income family housing assistance in an amount not less than 35.88% of the incremental property tax revenues applied toward the portion of the Infrastructure Project attributable to such residential development.

3) Required Financial Information. The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Constitutional debt limit of the City:	<u>\$19,146,172</u>
Outstanding general obligation debt of the City:	<u>\$</u>
Proposed maximum indebtedness to be incurred in connection with this November, 2020 Amendment*:	<u>\$ 1,360,000</u>

*It is anticipated that some or all of the debt incurred hereunder will be subject to annual appropriation by the City Council.

EXHIBIT A
LEGAL DESCRIPTION
Knoxville Park Lane Urban Renewal Area
November, 2020 Addition

Certain real property in the City of Knoxville, Marion County, State of Iowa more particularly described as follows:

That real property bearing Marion County Property Tax Parcel Identification Numbers 0897600200, 0978745500, 0978745000 and 0998600000;

All of the public right-of-way of Park Lane Drive from and including its intersection with Howard Street on the south and continuing north to and including its intersection with West Pleasant Street; and

All of the public right-of-way West Pleasant Street from and including its intersection with the Veterans Administration Hospital Campus situated 1515 West Pleasant Street and continuing west to and including its intersection with Park Lane Drive.